THE COPPER SURPLUS IS 2,600,000 LBS. MORE

Producers Association Comes Out With the April Figures.

MUCH COMMENT THEREON

Mine Output Plus Imports Far Exceeds Apparent Refinery Operations.

An increase of 2,698,472 pounds in surplus per stocks, the first in a half year, or since October, 1911, was reported by the Copper Producers Association yesterday noon, when they issue I their statement covering April operations. An increase in surplus stocks as of May I over April I had been generally predicted, with estimates running as high as 10,000,000 pounds.

mning considerably higher than refinery week. Imports alone have contributed

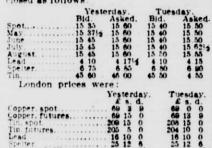
on May 1 of 65,068,029 pounds, an increase of 2 698,472 pounds over the 62,367,558 on months compared show (pounds):

Domestic deliveries. Foreign deliveries. STOCKS.

Pounds Changes by Total Since Months Jan 1, 123,464,644 Dec 219,957 485,332,764 125,694,601 Inc. 9,558,702 361,068,193 119,337,773 Dec 3,588,944 119,337,778 DOMESTIC DELIVERIES. 69.513.45 Inc. 2.026.380 255.573.581 67.487.465 Inc. 11.259.096 166.059.735 56.238.335 Dec 6.115.333 118.572.259 62.313.091 Dec 8.614.573 62.343.001 EXPORT DELIVERIES. EXPORT DELIVERIES 62.343.301 to 40. Lots of people are hearish on Steel now that it's gone down 8 points They now that it's gone down 8 points They remind me of the calf that lived all winter only to die in the spring 107.109.00 pec 17.019.505 143.316.009 to 19.316.009 to 19.316.00

at 16 to 18% cents, but second hands offering elow that level secured the sli ht business

Anticipation of deliveries, particularly of June copper, for this month were told of by members of the Copper Producers Assoiation at the meeting yesterday, which f course indicated that the domestic consumers were rather low on nearby The price of standard copper closed as follows:



HEINZE MEN ON HAND.

Watch Eagerly Auction of Stocks

The three most interested spectators vesterday's public auction sale of stocks, bonds and other securities, in Wall Street's hief headquarters for such transactions was formed to take over the assets of Otto Heinze & Co., who failed in 1907; Calvin O. Company of Reading, Pa.

1004 7,652 shares went to the highest the action of the committee will be made

LEE. HIGGINSON & CO

BOSTON

INVESTMENT SECURITIES Foreign Exchange Letters of Cradit

> HIGGINSON & CO London

GOSSIP OF WALL STREET.

make yearding a stocks as of May 1 over April in had been generally predicted, with estimate yearding that he week. The floor traders kept things 10,000,000 pounds in fairly lively fashion, but the room on the production item, which showed. The floor traders were indisposed to go in very going in fairly lively fashion, but the room traders were indisposed to go in very going and pounds in March. Figured down to a daily basis, however, April's output the upward movement which started gained slightly over the preceding month, or from 4,004,000 pounds a day in March of 12,000 pounds for each of April's work inc days.

The fact that production ran no higher than revealed aroused considerable comment, both in the copper trade and in financial convinced that the bull market is over the production may be followed with extreme care they head that the majority of the room traders are not convinced that the copper trade and in financial to take a short position. The decree to which activity has decreased into that the mine and smetric the states plus imports a linear trade of the country for treatment has been feel business than on other days of the production in the I nited states plus imports a lone have countrived were.

Much less interest was taken in the atock again extremely light: but the market the market that room again extremely light: but the market the market that the market to continue again extremely light: but the market the weak and prices which again extremely light: but the market the weak and prices which again extremely light: but the market the weak and prices of the market to continue and market the evaluation. The land that the object has a strated to day and step the publication of the Government of the market to continue and the production from the first that the market to continue the upward movement which started to a day in market the Much less interest was taken in the stock

yield imports alone have controlled.

26 oon, ood pounded month on an average.

The suggestion of hidden stocks at refineries was strongly hinted at Ray Confineries was stron solidated and Miami, which entered the producing ranks last year, contributed about 20,000,000 pounds between them up to the end of December, while there were gains from other sources, yet it has been difficult to account for the new copper and the continued heavy imports for the last few months in refinery yield.

The statement itself showed stocks on May 1 of 63,085,029 pounds, an increase of May 1 of 63,085,029 pounds, an increase baryests of other crops, otherwise the processing of the chances are against bumper baryests of other crops, otherwise the Production and eliveries for the prospects are bright. The damage to win-months compared show (pounds): ter wheat has brought high prices and April.

April.

April.

125,464.644

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125,464 of that important staple. Careful cultivation and extensive acreage of corn are also encouraged by the current high corn Pounds. Months, Since Jan. 1. 55.085.059 Inc. 253.84.250 Dec. 27.287.125 dec. 28.985.567 Dec. 572.431 Dec. 27.387.125 dec. 28.985.567 Dec. 572.431 Dec. 27.387.125 dec. 28.985.569 Dec. 3.340.855 Dec. 26.014.707 dec. 28.985.569 Dec. 23.174.052 dec. 28.985 corn is within the probabilities. As against these favorable chances the bears on stocks dilate on the circumstance that this has been a year of freak weather.

> Said one of the old members of the Stock Exchange over the table at the Stock Exchange over the table at the Stock Exchange luncheon club: "My son-in-law is bearish on Steel. He thinks it's going to 40. Lots of people are bearish on Steel.

April. 122 785,173 Dec. 3,803,803
March. 125,037,032 Dec. 3,803,803
January. 142,316,461 Dec. 23,133,341 251,588,289
January. 142,316,461 Dec. 23,133,341 251,588,289
January. 142,316,461 Dec. 2,113,383 1251,588,289
The statement was without effect upon the metal market. Demand, which had been quiet for the past few weeks, held so both before and after the statement was issued.
Consumers expressed no great interest in the figures announced, having been generally prepared for a slight gain in surplus stocks. The consumers continue to spar for control of the market which the producers took from them last October, but thus far these efforts have been in vain.

The market was nominally the consumers of a plant and explanation of improvements soon to be made at a cost of about \$2,000,000

certificates for the bonds when issued, were listed on the Stock Exchange. The officers of the exchange have not been informed whether the city is to have the bonds engraved by the American Bank Note Company or some rival concern, and until they learn cannot decide whether or not to list the bonds or continue dealing in certificates, as in the case of the \$60,000,000 bonds sold by the city last year. Most of the sales of the new bonds yesterday were at 100%, but late sales were at 101, and that was the closing price. The 4% per cents of 1960 were weak, selling down to 101%, as compared with 101% on the day before the sale of the new bonds.

It was reported that Chicago and Northwestern directors had decided to put off until after the close of the fiscal year the sale of the \$10,000,000 equipment notes authorized several weeks ago

A compilation of the security holdings of the thicago banks shows that these banks, like the New York banks, decreased their holdings of securities in the two months between the February and April tric again was the active feature of the reports of condition. At the date of the Stock Exchange here to-day, advancing April report the Chicago banks had in their a fraction. Lake Superior was 1½ higher assets \$142,183,000 of securities, a decrease on small buying demand. Bonds were quiet. assets \$142,183,000 of securities, a decrease on small buying of \$7,321,000. In the same period the New The summary: York national banks disposed of securities to the value of more than \$12,000,000.

Both Stock Exchange and Consolidated as they were one week ago yesterday, were arthur P. Heinze, president of the Western Development Company, which was formed to take over the such ange. In recent weeks several members of the Consolidated Exchange have applied for Ger. president of the United Copper Securities Company and right-hand man generally to Arthur P. Heinze, and Max H. Schultze, former floor member for the Stock Ezchange house of Otto Heinze & Co., and now treasurer of the Pennsylvania Knitting Company of Reading. Pa. of Reading, Pa.

splicants for membership must be posted two weeks before the application can be SA per cent. bonds of the La France Copper Company with a par value of \$85,000 sold at 5 per cent. of par. That company is a subsidiary of the United Copper Company. Seven thousnad dollars worth of the first morgage 5s of the Pennsylvania Kutting Mills Company of Reading, Particle 1 per cent. of par. Ohio Coppef 6s worth \$15,000 on their face went at 48 per cert of par. Some 346 shares of Western Development Company preferred disatteed under the hammer to the cry of \$12.5 host of United Copper Company wise unsatisfactory. It is expected that Of United Copper Company wise unsatisfactory. It is expected that

known at noon to-day.

naibusiness of the Heinze family unifacture of stockings at Read-concern known as the Pennsyltting Mills Company. After the some of the family came to di, the knitting establishment ever to the present day from the first entrance into the higher

known at noon to-day.

cates done by the American Bank Note Competed to make it very clear that the stul bidder would have to be ready and in the per cent, in cash immediately, allows said that he looked a certain to when he said that. A week ago reported from the auction room that if lietuze bid successfully for a time distock which he couldn't as the auctioneer after the bidding of because he didn't happen to have the leaders in the organization never thought the stock make he said that he colors, as the said that a week ago the competition of trying to regulate prices. Of course the leaders in the organization never thought the lead to secure new members to take the places of those who have resigned.

THE CURB MARKET.

Speculation in curb stocks yesterday was

, 1	Tonos		Onen-	High-	Low	Clos
	Sales.		ing.			
1	7(0)	Am Writ Paper	434	416	414	436
	800	Alled Secur Co	87	89	87	80
	200	Beaver Cons	- 46		48	48
	300	British Col Cop	514	816	514	516
t	1000	Big Four	. 59	50	80	50
n	1700	Braden Copper	514	514		
	10000	British-Am Tob	245	2514	2484	2816
t	1950	B F Goodrich	. 80	81	7916	8014
r		B P Goodrich pf	.10614		1051	108
•	1000	COD Cons	11	11	11	11
1	2500	Dia Field Dalsy	. 10		10	11
	2000	Dia Fleid Dalsy Dia Black Butte	. 10	10	10	10
8		Davis-Daly Estat			16 136	100
n		First Nat Cop 2				
e	200	Florence	70	70	70	70
r	700	Greene Cananea	. 856	834	8%	
e	'400	Giroux Mining	5%	5%	512	512
-	15	Guggenhelm Exp	p. 220	220	220	220
d	1500	Inspir Cons w t	18%	18%	1815	1814
	9	J I Case pf & Int	.103	103	103	103
d	1000	Jumbo Extension	1. 45	45	45	44
-	200	Kerr Lake La Rose	. 284	2 15-16	214 2	13-16
o	600	La Rose	3%	3 11-16	3% 3	11-16
0	380	LehValCSCo w 1	.250	250	249	249
p	1000	Loose Wil Bis Copi	0. 35	3512	35	3512
-	1038	LooseWilBisCopt	1021	103	102	103
e	200	Loose Wil Bis2dp	of \$5	85	85	85
n	200	Live Oak	2%	296	2 2	214
5	3000	Marconi of Am		124	1112	119
0	100	Mason Valley				
s	200	M Rumely Co				
	1 1000	Manhattan Tran		16 176	1 13-16	
r	1000	NipissingMinesC		776	794	736
		Nevada Hills		214	2	
		Ohlo Copper				1 7-16
f		Pacific Smelters		- 16	. 14	
t		PrestonEastDom				1.
8		South UtahM&S				
8		Stewart.				
		Tono Min of Nev				
	1200	Tonopah Exten	2 8-1	0 256	3 3-16	3 3-16

\$20000 Braden Cop 6s ... 12014 12014 12014 12014 12014 15000 NewYorkCity414s 101 101 101 101 60000 NYC114sw 1...160.15-16.100.15-16.100.13-16.100.13-16.100.15

CURB STOCKS CLOSING.

1	COMB STOCKS C		···	100	14 Mass Electric. 37 Mass Elec pf stpd
1		rday.			10 Mass El pf warts
ı	Bid.	Asked.	Bld. A	sked.	67 NYNHAH
1	Am Coal Prod pf10015	110	10914	110	50 Union Pacific
	Am Writing Paper 414		414	4%	20 West E St R R pf 1
	Bay State Gas 14		14	. 4	MISCELLA
	Braden 5%	214	514	814	260 Am Agr Chem
	British Col Copper 514		514	514	50 Am Agr Ch pf. 1
	Brit-Am Tobacco 2516	2514	24%	-, -	15 Amoskeag Mfg
	Giroux		514	514	38 Am Pneu Serv pf
	Greene Cananea 812	814	Sla	84	477 Am Sugar
1			215		101 Am Sugar pf. 1
•	Guggenheim217			219	43 Am Tel & Tel 1
•	Intercon Rubber 1614	1715	1614		255 Am Woolen pf
	Inspiration Cons 1845		18%	1836	184 A G & W 1 pf 210 East Boston Land.
	Kerr Lake 254	234	294	216	51 Edison
	Lehigh Valley Coal 250	252	247	249	37 GA Ry & Elec.
	La Rose 3%	3 11-16	8%	3 11-16	45 Gen Elec 1
•	Mines Co of America 3	314	3	314	9 Mass Gas.
	Mason Valley 11%	11%	1116	11%	67 Mass Gas pf
۰	Manhattan Transit 1 11-16	1 13 16	1 11-16	1 18-16	7 Mackay pf
	M Rumely 101%			101%	
	Nevada Hills 2	21-16		2 1-16	10 Mex Tel pf.
	Nipissing Mines 734		794	734	at Pullman
٠	Hay Copper 214	314	214	214	101 Swift & Co
•	Standard Oll	820	870		1985 Torrington rights
•	Standard Oli subs 475			900	112 United Fruit
•		495	495	106	124 United Shoe.
,	Studebaker 39	40	39	40	177 United Shoe pf
ľ	Studebaker pf 96	98	96	98	2970 U S Steel.
	Tonopah Mining 6%		676	716	50 Wollaston Land.
	United Cigar Mfrs 56	58	56	83	BON
	United Cigar Stores 193	195	192	194	\$10000 Am T & T col 4s
	Woolworth Al	A2	8135	8214	6000 C B & Q jt 4s.
	Woolworth pf	116	118	115	11000 Un Fruit 448 1925
	Yukon Gold 34	314	34	814	CURB STOCKS, CI
	BONDS.		-		
	Braden 6s 120	123	120	123	Bay State Gas
	Braden 7s119	121	119	121	Bohemia
1	Chicago El Sa 9834		984	9834	Boston Ely.
	Inspiration Cons 6s 104	105	104	105	Chemung
	N Y City 448 w 1 100 15-1	4 101 1	00 15 W	8 101	Chemung. Chief Consolidated.
1	N Y City 4148				Davis Daly
	West Pac 58 87%	85	8754	88	La Rose.
		_			Malestic

Y City 4148 w 1. 10015-16101 10015-16101 Y City 4148. 10116 10116 10116 10116 St Pac 56. 8754 88 8754 88 THE PHILADELPHIA MARKET.

PHILADELPHIA, May 8. - Philadelphia Elec-

* 11.0		Open-	Hich.	1.	Clos
Sales.		Ing.	est.	cst.	
	Am Rys	ing.	434	4354	ing
	Am Smelters		83	8312	831
	Cambria Steel	. 4214	4234	4214	424
68	Elec Storage	1412	3452	6412	541
6	Gen Asphalt	2112	2112	2112	211
124	Ins Co of N A	2114	2112	21	21
530	Lake Superior	26	2114	28	20
	Leh Nav stock.	. 89	89	89	89
	Leh Nav cufs		89	89	NB.
100	Leh Valley Tran	8. 10%	10%	104	10%
22	Mine Hill	. 60	60	60	60
	Penn R R.			61% 61	
	Phila Co	. 63	53	43	53
13850	Phila Elec	1914	1915		161
60	Phila Rap Tr ett	8 2217	2217	2214	221
21	Phila Trac Reading	84	84	84	81
2259	Reading	87 11	-16 88	1-10 87	6 875
250	Tonopah Mining	7	7 6	15 16 6	15-16
350	Tono-Belmont.	9 15-	16 10	9 15-16	
20	Union Pac	16914	1691	16914	1491
43	Union Trac	50%	51	5046	51
659	Un Gas Imp Co.	8819	8874	8812	884
8163	U S Steel.	6514	6512	6434	651
		NDS.			
\$2500	Am G & E 5s		8712	8714	871
3000	Heth Steel 6s	1151	1154	1154	1154
	Elec & Peo 48	974			874
2000	Lehigh Val gen	4- 9814			pat
MANA	Pa con 4s	10324			1035
1(44)	Phila Co 1st 5s	104	104	104	104
	Phila Elec 48		84	8314	833
1/1/11	Phila Flee gold	Se 10412	10416	104	104
	Reading ven 4s.		98	98	98
10XXI	Reading J C 4s.	9714			971
13000	United By 5s	834	835	8354	834
* THE PARTY	cuited ity ob.				
	-				

STOCK EXCHANGE LISTINGS.

Odds of 5 to 4 were offered that the regular ticket would be successful at the Stock Exchange election next week and odds of 10 to 1 that the new city bonds would not be listed unless the city has the certificates done by the American Bank Note Company—

Many of the officers of some of the steel companies have not been greatly impressed with the desirability of membership in the American Iron and Steel Institute since the Covernment began to suspect the organ 123.

EXPORTS OF MERCHANDISE.

į	Exports of merchandise from the p	ort of Ne
ğ	York as reported at the Customs Hou	se compa
	as follows with those of last week and	with tho
8	of the corresponding week a year ago:	
	This week	\$17.133.2
4	Last week	15,443.0
å	Last year	14,633,6
ł	From January 1:	
9	1917.	\$300,945,
ı	1011	274,664.2
ı		

Executor

Chartered 1822

Trustoe

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York.

LOWDON 16 Cookspur St., S. W. 26 Old Broad S met, E. O. PARIS, 41 Boulevard Haussmann Travelers' Letters of Credit. Foreign Exchange.

Administrator

Guardian

THE BOSTON MARKET.

Boston, May 8. The copper shares

		Open-	High-	Low-	Clos-	Chicago Great Western:
22		ing	CAL	est.	ing.	Fourth week April \$235,152 In Month 1,000,282 In From July 1 10,676,655 In
250	Adventure	734	91.	734	91,	Menth 1.000.252 1r
,,,	Allouez. Amaigamated		8	8	8.	From July 1 10.676.655 1r
44	Allonez	4214	4214	4219	1214	Alabama Great Southern:
221	Amaigamated.	81	8114	80	SI	
100	Am Zinc	2914	2045	29	204	rourth week April \$153,873 Ir
100	Anaconda.	4134	4134	41		From July 1 3,985,134 In
200	Arizona Comm'l	ALC	514	514	514	From July 1 3,985,134 15
200	Bonanza	50	.50	.50	.50	Cincinnati. New Orleans and
•	Boston & Corbin	784	734	784	744	Fourth week April \$288,212 11
200	Butte & Bal Butte & Sup. Butte & Sup rts. Calumet & Ariz.					
100	Butte & Sup	95	3514	3134	351	From July 1 8.026,799 Ir
775	Butte & Sun rts	1	1.05	1	1.05	WESTERN PACIFI
74	Calumet & Ariz	A716	6919	6712	6915	WESTERN PACIFI
40	Calumet & Hecla	172	475	470	475	The Western Pacific Railway
	Centennial		23	2214	23	ports for March:
115	Chino	285	2976	55	28%	March, '12.
	Copper Range		57	55	5619	Oper. revenue \$308,551
540	Fast Butte	19	1334	13	1312	Oper. expenses 320,315
*10	Franklin	12:4	1234	12	123	Open capenace aso,ata
	Cleans	\$ 0.16	50.1	1 314	519	Net oter rev
	Giroux Granby	5214	2414	591.	54	Net oper, rev *\$11.764 Out. op., deficit 2.877
310	Greene-Cananea	814	86	Sta		Cut. op., delicit
250	Hancock	2434		3819	3414	
330	Hedley.	18	18	15	18	Taxes 16,120
10	Halveria		2		2	the state of the s
120	Helvetia Indiana Inspiration	101.	20	1014	1934	Oper. income *\$30,761
100	Inentration	1914	1814	1814	1812	
10	Taland Creek	44	45	16	46	i the committed carmings for
14	Island Creek pf	84	89	NA.	NR	April are \$437,300.
440	Isle Royale.	264	2844	2474	25 2	*Deficit.
*00	Keweenaw	247	21.	244	244	SEABOARD AIR LI
9.6	Kerr Lake		314	3	3	
280	Lake	97:-	284.		38 2	The Seaboard Air Line Rails
177	Mass Cons	7	714	7	71.	reports for March: 1912
430	Mayflower	18	16	15%	1576	Gross earnings \$2.218.581 L
150	Mlami	2434	2514	245		Op. exp. and, taxes 1,598,144 It
100	Wichless		3	3	3	
30	Michigan	-	60	60		Net earnings \$615,857 E
245	Nevada Cons	2114	2114	21	21	From July 1:
290	New Arcadian	***	512	48,	444	Gross earnings \$17,145,147 I
3	Violeging	784	784	73	734	Op. exp. and taxes 12,831,070 I
220	New Arcadian Nipissing North Butte	27	2714	264	2714	Op. exp. and takes 15,001,010 1
153	North Lake	434	71.4	634	7	Net earnings \$4,314,077 I
150	North Lake	412	414	414	434	
200	Old Colone	1114	1114	11	1114	
	Old Colony	52	5234	5134		
125	Osceola	113	114		114	ting on and Quincy as filed w

**	Old translation				114		ago, Dur
:5	Osceola:	113	114	113	112	ling on and Quincy, as filed with	
15	Pond Creek	19	15	15	15	state Commerce Commission, for t	he month
15	Oulney	85	88	85	88	of March and nine months ended	March 31
20	Ray Cons	184	1836	1852	1814	compares as follows:	24445
2	Sants Fe	276	334	274	276		
15	Shannon	18	1310	13	1312	1912. C	hanges.
77	Shattuck	21	214	2074	21%	Mileage 9,074.22 Dec. Freight revenue. \$5,166.621 Inc.	16.75
"	South Utah	.88	RR	.57	.87	Freight revenue \$5,166,621 Inc.	\$526,10
×	South Clan	.00				Passenger revenue 1.411.473 Dec.	280.33
Ž.	St Mary's Land	00%	01:3	29-16	20.15	Other trans. rev. 567,939 Inc.	49.57
	Superior & Boston	20-16		Z 8-10	28-10		2,67
	Superior	32 4	34	32 7	3334	Non-trans. revs 65,000 Inc.	2.01
35	Tamarack	3514	4014	3616	40	AT ALL ALL *	
18	Trinky		6	6	6	Total oper. revs. \$7,211,043 Inc.	\$348,01
'n	United Cop Land.	236	246	296	234	Mt. way and struc. \$715,816 Inc.	\$19.22
'n.	US Smelting		35%	35	3514	Mt. of equip 1.294.780 Inc.	170,92
27	t' 6 Smelting pf	4974	49	4814	454	Trame exp 181,311 Inc.	4.59
	o smeiting pr				2%	Trame exp 101,011 Inc.	4.5.7.
īā	Utah Apex.	24	2%	234	275	Transpor. exp 2.789.140 Inc.	452.44
15	Utah Cons Utah Copper Victoria.	1344	1314	13	13%	General exp 191.553 Dec.	3.69
10	Utah Copper	60%	6114	60%	6114		
35	Victoria.	414	414	414	414	Total oper. exp. \$5,122,603 Inc.	\$643,90
2	Wyandot		3	3	3	Net oper. revs \$2,088,440 Dec.	
-	RAILROAL	DOTO	~	-			
				22027	3350	Outside op. (deb.) 10,866 Dec.	1.72
ю	Atchison	10014	106	1054	106		
	Boston & Albany Boston Elevated	216	216	216	216	Total net revs \$2.077.574 Dec.	\$294.16
48	Boston Elevated	12014	12034	120%	12076	Taxes 265,014 Inc.	5.16
•	Boston & Maine	9014	9014	9012	9014		
	Boston & Prov.		297	297	297	Oper income \$1,812,560 Dec.	\$309,32
	Fitchburg pf	19514	12815	12514	12514	e	
.:	Fitchburg pr.	19	19	19	19		
!!	Mass Electric	44	80			Freight rev \$44.490,322 Dec.	\$261,75
37	Mans Piec pf stpd	0.00		7912	7912	Passenger rev 16.050,128 Dec.	1.350.74
10	Mass El pf warts.	. 77	77	77	77	Other trans rev 5,256,262 Inc.	227.44
79	Mass El fr warts.	18	.1914	.19	.19	Non-trans. rev 665,321 Dec.	57,82
67	NYNHAH	127	12719	127	127	Month trailer Control Control Control	
50	NYNHAH.	16815	16814	168 5	16815	Total oper, reve \$66,462,035 Dec.	
20	West E St R R pf	10016	100%	10014	10012		
•	MISCELL					Mt. war and struc. \$7,323,305 Dec.	\$1,034,38
				700		Mt. of equip 11,416,949 Inc.	376,76
60	Am Agr Chem	6014	6012	60	6014	Trame arm 1 156 145 Dec	16 64
50	Am Agr Ch pf	100%	1001	100%	10014	Transp. exp 21.940.104 Dec.	129,95
15	Amoskeag Mfg	. 64	84	84	84	Cransp. exp 1.000,104 Dec.	10.82
38	Am Pneu Serv	376	334	376	374	General exp 1,696,757 Inc.	10.02
•	Am Dagu Sert of	15	15	15	15		
27	Am Sugar pf. Am Tel & Tel	12814	130	128	130	Total oper. exp. \$43,533,262 Dec.	\$814.61
	Am Sugar ne	19112	12115	12114	12115	Net oper. revs \$22,928,772 Dec.	\$628,25
41	Am Sugar Dr	17112	1459	14544	1454	Out. op. (deb.) 92,202 Inc.	14.05
43	Am lei æ iei	14045	1139			Out. op. (den.) Pa.ses Inc.	14.00
\sim	Am woolen pr	BU. 3	80%	801	80/5		
84	AG&WIPL	1416	1412	14	14	Total net revs \$22,836.570 Dec.	
10	Fast Boston Land	. 1419	15	1412	15	Taxes 2.388,039 Inc.	143,51
51	Edison	293	298	202	292		
37	Ga Ry & Flec	12714	12714	127	127	Oper. income \$20,448,531 Dec.	\$785.81
45	Gen Elec	16714	1674	16614	16612		
-0	Mass Gas.	80	89	89	50	ATCHISON.	
	Mass Gas pf.	9714	9712	97	9714		
01	MARS GAS PI.	601	604	601		The report in detail of the Ate	nison. To
.7	Mackay pf				691	peka and Santa Fe as filed with	the Inter
10	McElwain 1st pf	10419	10454	104	1044	state Commerce Commission for	the mont
10	Mer Tel pf.	616	64	634	614	of March and nine months ended	March 3
18	N E Tel	138	154	153	154	compares as follows:	
81	Pullman	150	15015	159	15014		
	Swift & Co	10415	10414	10414	104		hanges
54	Torrington	27	2734	27	27	Mileage \$,207.46 Inc.	551.1
2	Torrington rights	85	.70	.60	65	Freight revenues \$4.753.240 Dec	\$830,05
-							22.76
H.	United Fruit	100	189	IAALS	18819	Other transp. rev. 770,146 Dec.	22.76 42.43
4	United Shoe pf	50	50	49%	491	Non-transp. rev 125,946 Inc.	62.18
11	United Shoe pr.	. 20	2914	29	29		
m	U S Steel.	00.96	6312	6414	6.5	Total oper. rev. \$7.543,636 Dec.	\$330,07
50	Wollaston Land.	. 2	. 2	2	2		
		NDS.				Mt. of way & atr \$954.158 Dec	\$73.63
			-	-	-	Maint. of equip 1,183,361 Dec.	118.15
10	Am T& T col 4s	Hillian	90%	904	90%	Traffic expenses 185.869 Inc.	52.12
m	Am Zinc 6s 1915	120	120	120	120	Transm 9 401 690 Inc	110 94

97 9714	The report in detail
691, 691,	peka and Santa Fe a
104 2 1044	state Commerce Com
616 616	of March and nine m
153 154	compares as follows:
159 15014	anne per me aproved
159 1504	Mileage
27 27	Freight revenues . \$4
.00 .00	l'assenger revenue. 1.
18814 1881g	Other transp. rev.
4914 4914	
29 29	Non-transp. rev
29 29 6414 65	
2 2	Total oper rev. \$7.
	Mt. of way & atr !
	Maint. of equip 1.
801 801	Traffic expenses
120 120	Transp. expenses. 2.
954 954	General expenses.
8514 8514	*****
CES.	Total oper. exp 84.
Bid. Asked.	Total net rev \$2
25 26	Taxes
8% 4	
1-16 1 13 16	Oper. Income \$2
884 414	From July 1:
894 414 114 115	Freight revenues . \$43
19 1 11-16	Passenger revenue 17.
29-16 25	Other transp. rev., 4.
4 414	Non-transp. rev
34 3 11 16	
67 70	Total oper. rev \$46
87 70	Mt. of way & str. \$10.
3 31	Maint, of equip 10
	Trame expenses 1
30 82	Transp expenses 20
17 18	General expenses. 1

THE CHICAGO MARKET. CHICAGO, May 8 .- The leading issues continue to act well considering existing conditions. Sears-Roebuck still shows an improved tendency despite frequent selling made a further gain on active trading

\$10000 Am T & T col 4s... \$0% 4000 Am Zinc & 1915 ... 120 6000 C B & Q Jt 4s. ... 95% 11000 Un Fruit 4% 1925 \$5%

Goldfield Con La Rose. Majestic. New Baluc.

Oneco. Ohio Copper

Public Service common was in good demand. Elsewhere the trading was small at steady prices. The summary: Open- High- Low- Clos-| 100 Amer Can | 101 | 102 | 103 Amer Can | 140 | 4 | 100 Amer Can pf. | 117 | 11 | 10 Booth Pish | 59 | 5600 Canal & Dock | 60 | 2 | 6 | 5600 Canal & Dock | 60 | 2 | 6 | 50 Chi Brewertes | 1 | 10 Hart S & M pf. | 101 | 11 Harvester | 116 | 10 Hart S & M pf. | 101 | 10 Hart S & M pf. | 101 | 10 Hart S & M pf. | 101 | 10 Hart S & M pf. | 101 | 10 Harvester | 116 | 10 Hart S & M pf. | 101 | 10 Harvester | 115 | 10 Hart S & M pf. | 128 | 2 | 10 K C Ry & L L | 21 | 22 | McCrum How pf | 18 | 100 National Bis | 128 | 2 | 10 National Bis | 128 | 2 | 10 National Bis | 128 | 2 | 10 National Bis | 105 | 100 Pacupies Gas | 107 | 13 | 100 Pacupies Gas | 107 | 102 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | Sile | 84 Pub Svc 86
25 Pub Svc pf 162
12 Pub Svc rights 46
10 Rumely pf 102
1030 Sears-Roebuck 1744
100 Sears-Roebuck pf 1237
70 Swift & Co 1044
161 United Box Board 46
160 Union Carbide 1354
135 Union Carbide 1354
135 Union Carbide 1354
136 Union Carbide 1354
137 Union Carbide 143
138 Union Carbide 143
139 Union ### BONDS

| 1000 Chi City Ry 5a. | 10215
| 1000 Chi Ry 5a. | 10215
| 1000 Corn Edison 5a. | 10315
| 1000 City Tel 5a. | 10315
| 1000 Pac Gas 5a. | 92

THE MONTREAL MARKET

Bank of Montreal
Canada Cement
Canada Cement
Canada Cement of
Crown Reerve
Detroit United Railway
Dominion Steel Corporation
Dominion Testile
Laurentide Company
Montreal Light, Heat & Power
Nava Scotla Steel & Coal
Oglivie Flour Mills
Quebec Railway, Light & Power
Richellen & Ontario Nav Co.
Rio de Janeiro Light & Power
Sao Paulo
Shawinigan
Teronto Street Railway

Central of Georgia	. 1019	Cha	
Fourth week April	\$292.400	Inc.	\$54.400
Month	1.075.500	Inc	177.700
From July 1	11,934,600	Inc.	\$15,700
Seaboard Air Lin			
Fourth week April		Inc	\$68.582
Month	2.063.440	Inc	181.95
Month	19.208.587	Inc.	966.670
Ann Arbor:	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
Fourth week April	\$50 \$41	Inc	45.050
Month .	188 243	Inc	28,48
Month From July 1	1.935.970	Inc	195,334
Chicago Great W			,
Fourth week April		Inc	92.194
Menth			37,76
From July 1	10.676.655	Inc	141.95
Alabama Great &			
Fourth week April	\$152 672	Inc	*** 041
Month	400.942	Inc	51 90
Month From July 1	3.955.134	Inc.	210.19
Cincinnati. New C			
Fourth week April	\$288 212	Inc	\$51.68
Month	\$20.614	Inc	95.91
From July 1	8.026.799	Inc.	273,60
	RN PACI		

	ERN PACIF	
The Western Pa	Same and the same	From July 1
per. revenue	March, '12.	to March 31
per. expenses		3.202,121
Net oper rev	*\$11.764	\$694.45
it. op., deficit	2,877	30.90
Total net rev	. \$14.641	\$663,563
xes	16,120	135,411
Oper. income	*\$30,761	\$528,133
The estimated &	arnings for	the month of

*Deficit.			
SEABOA	RD AIR I	INE	
The Seaboard Aireports for March: Gross earnings Op. exp. and, taxes	\$2.213,581 1,598,144	Dec. Inc.	\$40,255 156,481
Net earnings	\$615,857	Dec.	\$196,769
Gross earnings			
Net earnings	\$4.314,077 LINGTON	Dec.	\$612,626
			n

ompares as follor	*a:	mu-cu	march or
	1912	C	hanges.
dilenge	9.074.22	Dec.	16.79
reight revenue	\$5.166.621	Inc.	\$526,101
Passenger revenue	1.411.478	Dec.	230,333
Other trans, rev	567,939	Inc.	49,577
Non-trans. revs	65,009	Inc.	2,671
Non-trans. revs	65,003	inc.	2.011
Total oper. revs.		Inc.	\$348,016
Mt. way and struc.	\$715.816	Inc.	\$19.227
Mt. of equip	1.294.780	Inc.	170,924
frame exp	131,311	Inc.	4,596
Transpor. exp	2,789,140	Inc.	452,448
General exp	191.553	Dec.	3.694
Total oper, exp.	45 192 609	Inc.	\$643,901
Net oper. reve	\$2,088,440	Dec.	\$295,885
Outside op. (deb.)	10.866	Dec.	1,722
Total net revs	\$2.077.574	Dec.	\$294,162
Taxes	265,014	Inc.	
Oper income	\$1,812,560	Dec.	\$309,322
Prom July 1:			
Freight rev	244 490 399	Dec.	\$261,751
Passenger rev	16 050 198	Dec.	
Other trans rev		Inc.	
Non-trans. rev	665,321	Dec	
Non-trans. rev	555,521	Liec.	51,020
Total oper, reve.	\$66,462,035	Dec.	\$1.442,870
Mt. way and struc.	\$7.323.305	Dec.	\$1.034.388
Mt. of equip	11.416.949	Inc.	376,761
Traffic exp	1.156.145		
Transp. exp	21.940.104	Dec.	
General exp	1.696.757	Inc.	
General exp	1,000,101	Inc.	10,000
Total oper. exp.			
Net oper reve	\$22,928,772	Dec.	
Out. op. (deb.)	92,202	Inc.	14.052
Total net revs	\$22,836,570	Dec.	
Taxes	2,388,039	Inc.	143,511
Oper. income	\$20.448.531	Dec.	\$785,814
	CHIEON	-	

Net oper reve	*** *** ***	Dec	\$628,250
Net oper reve	***********	Dec.	
Out. op. (deb.)	92,202	Inc.	14,052
Total net revs .1	22 436 570	Dec	\$642,303
Taxes			143,511
laxes	2,000,000	inc.	140.011
Oper. income!	20.448,531	Dec.	\$785,814
AT	CHISON.		
The report in de	tell of the	Atch	ison. To-
peka and Santa Fe			
state Commerce Co			
of March and nine	months o	nded	March 21
compares as follows		nueu	march or
compares as ronow			
	1912.		
Mileage	8,207.46		551.14
Freight revenues.	\$4,753,240	Dec.	\$830,051
l'assenger revenue.	1.894.302	Dec.	22.769
Other transp. rev.	770,146	Dec.	42.432
Non-transp. rev	125,946		62.182
Total oper rev.	\$7.543.636	Dec.	\$330,070
Mt. of way & str	\$954.158	Dec.	\$73.634
Maint, of equip		Dec	118,152
Traffic expenses	185.869		52,127

Total oper. exp \$4,885.012	Dec.	\$46,3
Total net rev \$2,658,623	Dec.	\$286.7
Taxes 312.651	Inc.	51,5
Oper. Income \$2,345,971	Dec.	\$399.2
Freight revenues \$43,691,221	Dec	\$814.5
Passenger revenue 17,295,022		151.4
Other transp. rev., 4.828,592	Dec.	
Non-transp. rev 721,770	Inc.	38.6
Total oper. rev . \$46,536,607	Dec.	\$712.0
Mt. of way & str. \$10,385,162	Inc.	\$743.5
Maint, of equip 10,354,902	Dec.	142.0
Trame expenses 1.491.169		168.
Transp. expenses. 20,630,971		370.5
General expenses. 1.451.879	Inc.	17.6
Total oper. exp. \$43,694,085	Inc.	\$1,158,5
Total net rev \$22,842,521		
Taxes 2,690,793		

Oper. Income ... \$20,151,728 Dec. \$2,360,886 BIG FOUR The report in detail of the Cleveland, Cincinnati, Chicago and St. Louis as filed with the Interstate Commerce Commission for the month of March and nine months ended March 21 compares as follows:

Total oper. rev: \$2,720,369 Inc. \$23,627 \$130,34

Total oper. rev. \$23.395,000 Inc.
Mt. of way & str. \$2,491.347 Dec.
Maint of equip. 2.817.337 Dec.
Traffic expenses. 674.386 Dec.
Transp. expenses. 9,451.824 Dec.
General expenses. 487,000 Dec. \$20.794 100-2 Oper. income. . \$5,578,596 Inc. \$1,377,463

JERSEY CENTRAL.

The report in detail of the Central R. R. Company of New Jersey as fied with the Interstate Commerce Commission for the month of March and nine months ended March 31 compares as follows: | March 31 compares as follows: | 1912 | Changes | 1912 | Changes | 1912 | Changes | 1913 | Changes | 1913 | Changes | 1913 | Changes | 1914 | Changes | 1915 | Total oper. rev. \$2,519,582 Inc. Mt of way & str. \$188.743 Dec.
Maint of equip. 326.661 Inc.
Transc expenses. 26.003 Dec.
Transp expenses. 743.355 Inc.
General expenses. 41.123 Inc.

Total oper. exps. \$1,305,886 Inc. \$141,947 Total oper. rev. . \$1,772,362 Dec.

FIRST MORTGAGE 6% BONDS MADISON TERMINAL BUILDING

S. E. Corner W. Madison & Clinton Streets, Chicago Opposite Chicago & Northwestern Terminal Depot.

TOTAL ISSUE \$215,000

In denominations of \$190. - \$500 -- \$1,000. Serial Bonds Maturing 1914-1922. Coupons payable November and May.

ESTIMATED NET INCOME...... \$49,200 The net income from the building is FOUR times the greatest

Total Security Valued at \$478,000

We offer these Bonds at Par and Accrued Interest

and recommend them to conservative investors.

Circular mailed on request.

S. W. Straus & Co. Inc.,

Established 1882.
Mortgage & Bond Bankers,
Chicago, 111.

M. Morgenthau Jr. Co. New York Agents, 95 Liberty Street, New York, Tel. Cortlandt 2237.

EXAMINATIONS AND REPORTS INSURANCE EXCHANGE BUILDING

CHICAGO

Lkichoma City, Okia

DIVIDENDS AND INTEREST.

P. M. BYLLESBY & COMPANY

Engineers

Engineers Managers
Chicago Chicago
The beard of directors of the MOBILE FLECTRIC COMPANY, Mobile, Aintama, has declared a quarterly dividend of one and three-warters per cent. 12-71 upon the preferred stock of the company, payable by check May 15, 1912, to stock-holders of record as of the close of business April 30, 1912.

ROBERT J. GRAF.

PRATT & WHITNEY COMPANY.

New York, May 8th, 10:2

The Board of Directors of PRATT & WHITNEY COMPANY has this day declared the registar quarterly dividend of ONE and ONE-HALL.

PER CENT, upon the PREFIRED STOCK of the Company, payable May 15th, 1912.

The transfer books will close at 3 o'clock by the afternoon of May 10th, 1912, and will reoped at 10 o'clock in the forenoon of May 16th, is 2.

CHARLES L. CORNELL, Treasurer.

NORFOLK & WESTERN RAILWAY CO.
The Board of Directors has dectared a quarterly dividend of one per cent, upon the Adjustment Preferred Stock of the Company, passible at tas office of the Company, Arcade Building, Philadelphia, Fa., on and after May 18, 1912, to taked public and the close of business, April 30, 1912.

E. H. ALDEN, Secretary

ELECTIONS AND MEETINGS.

TO THE STOCK AOLDERS OF THE DELAWARE AND HUDSON COMPANY.

THE DELAWARE AND HUDSON COMPANY.
Notice is hereby given that the ANNU AL MEET-ING of the Stockholders of THE DELAWARE AND HUDSON COMPANY will be held at the effect of the Company, No. 32 Nassau Street, in this Borough of Manhattan, City of New York, on TUESDAY, MAY 14, 1912, at twelve o'clock moon, for the election of the Managers of the corporation for the ensuing year and for such other business as may properly come before the meeting.
The polis will open at twelve o'clock moon and remain open for at least one four.
The transfer books of the Company will be closed from one o'clock P. M., on Saturday, May 4, 1912, until the morning of Wednesday, May 15, 1912.
By order of the Board of Managers.

By order of the Board of Managers F. M. OLYPHANT.

New York, April 16, 1912.

THE ANNUAL MEETING OF THE STOCK-HOLDERS OF THE NEW YORK MUTUAL GAS LIGHT COMPANY, for the election of Directors for the company, No. 20 Linon Square, on Tuesday, the 14th day of May, 1912, at noon. Polls will be open one hour. The transfer books will be close 1 at 3 o'clock P. M. on the 19th day of April, 1912, and be reopened at 10 o'clock A. M. on the 15th day of May, 1912.

GEO. W. PARKHURST. Secretary.

COPARTNERSHIP NOTICES.

NOTICE OF TERMS OF LIMITED CO-PART-

New York. April 1, 1912.

ROBERT J. GRAF. Secretary.

NOTICE HOLDERS OF THE OUTSTANDING \$18,000 PAR VALUE OF THE 416% COLLATERAL TRUST NOTES OF THE CINCIN-NATI, HAMILTON & DAYTON RAILWAY COMPANY.

Cotice is hereby'given that the undersigned has caused funds to be deposited with the Central Trust Company of New York for the payment of the principal and accrued interest of all the outstanding \$18,000 par value of \$4200 Gold Collateral Trust Notes of the undersigned, and the coupons thereof, issued under and pursuant to the Agreement of March 181, 103, executed by The Cincinnati, Hamilton & Dayton Railway Company to Central Trust Company of New York as trustee, and that the same will cease to bear interest from and after the lat day of June, 1912. The holders of said outstanding notes and coupons are hereby notified to present the same for payment at the office of said Trust Company, No. 54 Wall Street, New York, on br after the 21st day of March, 1912. THE CINCINNATI. HAMILTON & DAYTON RAILWAY COMPANY.

Allis-Chalmers H. M. BYLLESBY & Co. ENCINEERS

REORGANIZATION

flicient assents and deposits having been received (representing more than eighty per cent.
of the outstanding First Mortgage Five Per Cent. Bonds and more than two-thirds of the Preferred and Common Stock of the Allis-Chalmers Com-pany) the Reorganization Committee has this day declared the Plan operative and has resolved to carry the same into effect, subject to all the powers and discretion vested in it under the terms of the Agreement of Reorganization dated

March 18, 1912.
Notice is hereby given to bondholders and stockholders who, for any reason, have not deposited their bonds or stock with the CENTRAL. TRUST COMPANY OF NEW YORK as depositary, that the time to do so has been extended to and including JUNE 1, 1912, after which date no deposits will be received except upon such terms and conditions and upon the payment of such penalty as the Reorganization

New York, May 2, 1912. JAMES N. WALLACE, Chairman, CHARLES W. COX. ALEXANDER J. HEMPHILL, B. WALTER LEIGH. JOHN H. McCLEMENT. W. EMLEN ROOSEVELT. FRED. VOGEL, JR. Reorganization Committee.

FRANKLIN L. BABCOCK, Secretary. 54 Wall Street, New York, N. Y GUTHRIE, BANGS & VAN SINDEREN.

DUTTON PHOSPHATE COMPANY. PURCHASE MONEY FIRST MORTGAGE BONDS (FIRST SERIES). Notice is hereby given that, pursuant to the above mentioned mortgage, dated May 7th. 1903, made to this Company as kruster, the following bonds secured thereby have been drawn for redemption at par as of May 1st, 1912.

25 218 412 604 808

25 218 412 604 808
263 223 447 651 810
273 225 445 634 834
83 225 445 634 834
83 228 445 635 816
83 243 173 650 892
103 344 377 718 104
115 347 536 721 934
115 345 550 724 970
118 384 560 724 978
1199 384 567 742 978
1199 384 567 742 978
1199 384 568 756 998
The drawn bonds should be presented at the office of the trustee for payment, as the interest on them will cease to accure on and after May 184, 1942.
UNITED STATES TRUST COMPANY OF NEW

YORK, Trustee.
By HENRY E. AHERN, Secretary.

May 184, 1942.

Notice to Holders of
THE METROPOLITAN TELEPHONE
& TELEGRAPH COMPANY
First Mortgage 5% Gold Bonds.
Bankers Trust Company, successor by merger to the Mercantile Trust Company, Trustee under a certain mortgage dated May 24th, 1888, and an agreement dated November 1st, 1888, both executed by the Metropolitan Telephone & Telegraph Company, which the New York Telephone Company has assumed and agreed to pay, hereby invites proposals for the sale to it on July 1, 1912, of bonds secured by said mortgage, at a price satisfactory to the New York Telephone Company at a rate not exceeding par and ten per centum premium, to such an amount as shall not exceed the sum of \$18, 175, 56.
BANKERS TRUST COMPANY, TRUSTEE. Notice to Holders of

NOTICE OF TERMS OF LIMITED CO-PART-NUBBILIP OF

"G. EDWARD GRAFF."

We, the undersigned, hereby give notice that we have formed a limited co-partnership under the partnership law of New York State, the terms thereof being as follows:

The name and him name under which such co-partnership is to he conducted is "G. EDWAL")

GRAFF, and its principal place of business is to be located in the County of New York.

The greerin nature of the business intended to be transacted by such co-partnership is a general commission business in tended to be transacted by such co-partnership is a general commission business in stocks, bonds and other securities, as well as in grain, provisions, cotton, coffee and other merchandise, and also in the buying, selling and dealing in any and air of said securities and articles of merchandise and commerce, upon the floor of the Consolidated Stock Exenance in the City of New York and the Chicago Board of Trade of Chicago, Illinois, and the floors of the several Exchanges devoted to the purchase and sale of the aforesal respective securities and commodities in said Cities and elsewhere.

All the general and special partner, residing at No. 817 West End Avenue, Borough of Manhatten, New York City, Will.LIAM E. GILMORE, special partner, residing at No. 119 Prospect Street, East Orange, New Jersey, Both are of full age. William P. Gilmore, special partner, has contributed to the common stock Forty Thousand (19,000) Boilars in cash. The said co-partnership is to begin on April 17th, 1912.

Bated New York, April 17th, 1912.

SPOKANE VALLEY LAND & WATER CO.

May 2nd, 1912.

On June 17th, 1912, Wm. Weaver Heaton, Trustee of the Spokane Valley Land & Water Company Consolidated Mortgage Bonds, will call forty \$1,000 bonds for redemption on July 1st, 1912, at 105 and interest at the office of Day & Heaton, 80 Broadway, New York.

D. C. CORBIN, President.

INVESTORS READ The Wall Street Journal

15,600	I HE Wall Oll selouul nat	General expenses. 52,579 Inc.
\$130,349		Total oper exp. \$1,200,563 Inc.
*1au.a+3	Net oper. exps \$1.213,695 Inc. \$265,651	Net oper rev. \$571,798 Dec.
\$357,207	Outside op. (deb.) 18,417 Inc. 5,660	Outside op. (net) 20.807 Inc.
238,801	Total net rev \$1,155,278 Inc. \$259,996	Total net rev \$592,606 Dec.
142,548	Taxes 34,445 Inc. 18	Taxes 18,729 Inc.
		Oper. income \$542,866 Dec.
\$20,796	Copiet. Illicollicate. Astronomy and account	From July 1:
\$500,026	From July 1: Total oper rev \$1,772,562 Dec. \$40,126	Freight revenue. \$13.601.057 Inc.
86,022	Freight revenue \$14,982,561 Inc. \$1,315.429	Passenger revenue 2.303,315 Inc.
502.565	Passenger revenue 4,108,958 Inc. 577,871	Cther transp. rev. 897,203 Ibc.
37,861	Other transp. rev. 466,081 Inc. 27,385	Non-transp. rev 106,261 Dec.
01.001	Non-transp. rev 616,347 Inc. 116,835	Total oper, rev. \$16.407.837 Inc.
\$1.449.386		
\$1,470,183	Total oper. rev. \$20,173,947 Inc. \$2,087,521	Mt. way & struc. \$1.186.659 Inc.
41,244	Mt. of way & str. \$1,885,774 Inc. \$36,439	Traffic expenses . 199,913 Inc.
	Maint. of equip 2,823,854 Inc. 40,321	Transp. expenses. 5.655.387 Inc.
\$1.511.427	Traffic expenses 273,697 Dec. 6.205	General expenses. 418.424 Inc.
133.964	Transp. expenses 5.947,842 Inc. 631,609	*************
41 422 444	General expenses. 365,141 Inc. 7.922	Total oper. exp. \$9,743,779 Inc.
\$1,377,463	Total oper. exps. \$11,294,310 Inc. \$710,076	Net oper. rev \$6,664.057 Inc.
	Not oper, rev \$8.877.636 Inc. \$1.827.444	Outside op. (net) 5,833 Inc.
tral R. R.	Outside op. (net). 105,701 Inc. 39,253	
with the	Outside op. (net) 105,101 inc. 35.253	Total net rev 10,000, 801 Inc.
for the	Total net rev \$8.983,388 Inc. \$1,366,727	Taxes 447,598 Inc.
the ended	Taxes 1.029,513 Inc. 215,252	Oper. income: \$8,222.293 Inc.
hanges.	Oper. Income \$7,953,824 Inc. \$1,151,475	
40 56	DELAWARE AND HUDSON.	City Bonds Averaged 100
\$338,595	The report in detail of the Delaware and	
41.620	Hudson as filed with the Interstate Com-	The completion of the usi of
23,661	merce Commission for the month of March	city bonds sold on Tuesday sho
-0.001	and nine months ended March 31 compares	terday that the price the city obt
\$407,604	as follows: 1912. Changes.	slightly in excess of what had been
\$7.902	Mileage 1912. Changes. 84.14	
29,836	Freight revenue \$1,529,418 Dec. \$54,308	The average price was incite.
1.062	Passenger revenue. 187,970 Inc. 7,606	Fiske & Sons and A. B. Leach
117,360	Other transp. rev. 42,984 Inc. 4.665	gether got bonds at the cheaves
3,714	Non-transp. rev 11.989 inc. 1.910	which awards were made obtaining
		730 worth at 160.579. Warren

City Bonds Averaged 100.747.

\$70.548

\$778,377

\$275,747

The completion of the list of awards of ity bonds sold on Tuesday showed yes-terday that the price the city obtained was slightly in excess of what had been expected.

Oper. income. .: \$8,222,293 Inc. - \$172,063